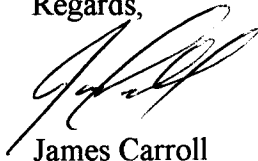


To: United States Department of Justice, Antitrust Division, and The Federal Trade Commission

To Whom It May Concern:

The Real Estate Industry is made up of predominantly small businesses and independent contractors we are not one large corporation and are not controlled by any large corporation. Making a living as a Real Estate Agent is truly based on old fashion "Individual Initiative". There is fierce competition within the industry between those individuals who become licensed by meeting educational state examination and other requirements. No Corporate Office or Central Headquarters is in charge of the Real Estate Agents like a General Motors or Bank of America controls their employees.

Regards,

A handwritten signature in black ink, appearing to read 'J. Carroll', written over the printed name 'James Carroll'.

James Carroll

RECEIVED

OCT 24 2005

UNITED STATES DEPARTMENT OF JUSTICE
ANTITRUST DIVISION